

FISCAL NOTE

SB 2766 - HB 3703

February 13, 2008

SUMMARY OF BILL: Exempts school support organizations that raise \$30,000 or less in a single school year from the School Support Organization Financial Accountability Act. Requires new organizations seeking exemption to undergo a verification and recognition process. Creates separate class of school support organizations for the purposes of local education agency reporting. Requires Comptroller to audit exempt organizations. Exempt organizations lose exempt status if an organization raises more than \$60,000 in a single year. Under current law there are no exempt organizations.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumption:

- Revising guidelines for school support fundraising organizations will have minimal cost. Current law requires all school support organizations to be audited by the Comptroller.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

/msg